

AR32



**BLACK PHOTO
CORPORATION LIMITED**

INTERIM REPORT

SIX MONTHS ENDED

SEPTEMBER 30, 1975

BLACK PHOTO CORPORATION LIMITED and Subsidiary Companies.

TO THE SHAREHOLDERS:

The results of the operations of Black Photo Corporation Limited for the six months ended September 30, 1975, and the comparative results on the same basis for the same period for the previous year are shown in this interim report.

This six month period was the most successful in our history with net earnings of \$579,793 representing 54.1 cents per share.

Since September 30 we have acquired and are operating five additional retail stores. Plans call for three more stores to be in operation this fiscal year, bringing our total number of retail outlets to forty.

WILLIAM E. BLACK
President

November 28, 1975
Toronto, Ontario.

CONSOLIDATED INTERIM STATEMENT OF EARNINGS (subject to Year-end Audit and Adjustments) FOR THE SIX MONTHS ENDED SEPTEMBER 30

	1975	1974
Sales.....	\$11,012,460	\$9,150,675
Costs and Operating Expenses.....	9,717,779	8,035,062
Earnings from Operations.....	1,294,681	1,115,613
Depreciation and Amortization.....	125,898	120,242
Interest on Long Term Debt.....	2,312	2,431
Earnings before Income Taxes.....	1,166,471	992,940
Estimated Income Taxes.....	586,678	489,886
Net Earnings for the Period.....	\$ 579,793	\$ 503,054
Shares Outstanding.....	1,071,600	1,071,600
Earnings per share.....	54.1¢	46.9¢

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS FOR THE SIX MONTHS ENDED SEPTEMBER 30

	1975	1974
SOURCE		
OPERATIONS		
Profit for the period.....	\$ 579,793	\$ 503,054
Depreciation and Amortization.....	125,898	120,242
Total from Operations.....	705,691	623,296
Issue of Shares—Net proceeds.....	4,050	4,050
	709,741	627,346

	1975	1974
USE		
Tax paid on 1971 Undistributed Surplus.....	7,500	7,500
Dividends paid.....	97,291	79,093
Additions to Fixed Assets.....	119,935	266,689
Repayment of Long Term Debt.....	2,164	2,853
	226,890	356,135
Increase in Working Capital.....	482,851	271,211
Working Capital at beginning of period.....	3,862,292	3,316,765
Working Capital at end of period.....	4,345,143	3,587,976
CURRENT ASSETS.....	7,276,437	6,390,486
CURRENT LIABILITIES.....	2,931,294	2,802,510
	\$ 4,345,143	\$3,587,976

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SEPTEMBER 30, 1980**

BLACK PHOTO CORPORATION LIMITED and Subsidiary Companies

CONSOLIDATED INTERIM STATEMENT OF EARNINGS (subject to year-end Audit and Adjustment) FOR THE SIX MONTHS ENDED SEPTEMBER 30

TO THE SHAREHOLDERS:

The results of the operations of Black Photo Corporation Limited for the six months ended September 30, 1980 and the comparative results on the same basis for the previous year are shown in this interim report.

The decision to consolidate our scope of operations in the retail photographic marketing and photofinishing service has proven to be rewarding.

We have expanded our retail chain to 62 outlets and have several more locations in the planning stage.

Our new head office, warehouse, and plant will be ready for occupancy early in 1981.

It is anticipated that this new facility will enable us to continue to expand in a more efficient and profitable manner.

WILLIAM E. BLACK,
President

November 25, 1980
Toronto, Ontario

	1980	1979
Sales.....	\$21,961,130	\$14,806,656
Costs and Operating Expenses.....	16,200,615	10,928,421
Earnings from Operations.....	5,760,515	3,878,235
Depreciation and Amortization.....	481,164	319,882
Interest on Long Term Debt.....	1,867	1,736
Earnings before Income Taxes.....	5,277,484	3,556,617
Estimated Income Taxes.....	2,467,165	1,651,580
Net Earnings for the Period.....	\$ 2,810,319	\$ 1,905,037
Shares Outstanding.....	1,509,197	1,509,197*
Earnings per Share.....	\$1.86	\$1.26*

*Restated to reflect increase in number of shares resulting from stock dividend.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE SIX MONTHS ENDED SEPTEMBER 30

	1980	1979
SOURCE		
OPERATIONS		
Profit for the Period.....	\$ 2,810,319	\$ 1,905,037
Depreciation and Amortization.....	481,164	319,882
Total from Operations.....	3,291,483	2,224,919
Receipt of Share Subscription.....	—	4,050
Net Proceeds from Sale of Subsidiary - Fixed Assets.....	—	75,581
Receipt of Mortgage Loans Receivable.....	5,647	2,760
USE		
Dividends.....	3,297,130	2,307,310
Additions to Fixed Assets.....	377,299	269,500
Repayment of Long Term Debt.....	1,697,963	780,186
Mortgage Loans Receivable.....	3,128	2,906
	70,000	—
Increase in Working Capital.....	2,148,390	1,052,592
Working Capital at beginning of Period.....	1,148,740	1,254,718
Working Capital at end of Period.....	8,991,952	7,729,252
CURRENT ASSETS.....	16,444,095	12,369,950
CURRENT LIABILITIES.....	6,303,403	3,385,980
	\$10,140,692	\$ 8,983,970

Signed on Behalf of the Board

WILLIAM E. BLACK, Director

WILLIAM J. HUNTLEY, Director

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CORPORATION LIMITED**

INTERIM REPORT

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SEPTEMBER 30, 1979**

TO THE SHAREHOLDERS:

The results of the operations of Black Photo Corporation Limited for the six months ended September 30, 1979 and the comparative results on the same basis for the same period for the previous year are shown in this interim report.

As a result of the disposal of R & H Products Limited and the inventory, accounts receivable and distribution rights of Educational Film Distributors Ltd., total sales volume has shown a slight decline. Black's Camera Stores have continued to show excellent sales increases and our efforts to achieve improved profits through improved product mix have succeeded.

Prior to September 30, we opened three additional retail outlets in the Toronto area—Dufferin Mall, The Eaton Centre and Sheridan Mall, North York. Several more stores will be added to our chain before the end of our fiscal year.

Plans are underway for the relocation of our head office, photofinishing plant and distribution centre on a six acre site in the Town of Markham.

We intend to expand our retail and photofinishing operations in an aggressive manner which is well within the limits of our very strong working capital position.

It is expected that the remaining half of our fiscal year will show equally satisfactory results.

WILLIAM E. BLACK
President

November 26, 1979
Toronto, Ontario

BLACK PHOTO CORPORATION LIMITED and Subsidiary Companies

CONSOLIDATED INTERIM STATEMENT OF EARNINGS (subject to year-end Audit and Adjustment) FOR THE SIX MONTHS ENDED SEPTEMBER 30

	1979	1978
Sales.....	\$14,806,656	\$15,581,567
Costs and Operating Expenses.....	10,928,421	12,430,431
Earnings from Operations.....	3,878,235	3,151,136
Depreciation and Amortization.....	319,882	244,396
Interest on Long Term Debt.....	1,736	1,896
Earnings before Income Taxes.....	3,556,617	2,904,844
Estimated Income Taxes.....	1,651,580	1,379,813
Net Earnings for the Period.....	\$ 1,905,037	\$ 1,525,031
Shares Outstanding.....	1,078,000	1,078,000
Earnings per share.....	\$1.77	\$1.41

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE SIX MONTHS ENDED SEPTEMBER 30

	1979	1978
SOURCE		
OPERATIONS		
Profit for the period.....	\$ 1,905,037	\$ 1,525,031
Depreciation and Amortization.....	319,882	244,396
Total from Operations.....	2,224,919	1,769,427
Receipt of Share Subscription.....	4,050	4,050
Net Proceeds from Sale of Subsidiary - Fixed Assets.....	75,581	—
Receipt of Mortgage Loan Receivable.....	2,760	—
	2,307,310	1,773,477

	1979	1978
USE		
Tax paid on 1971 Undistributed Income.....	—	11,589
Dividends paid.....	269,500	117,771
Additions to Fixed Assets.....	780,186	484,866
Repayment of Long Term Debt.....	2,906	2,700
	1,052,592	616,926
Increase in Working Capital.....	1,254,718	1,156,551
Working Capital at beginning of period.....	7,729,252	6,578,297
Working Capital at end of period.....	8,983,970	7,734,848
CURRENT ASSETS.....	12,369,950	13,328,211
CURRENT LIABILITIES.....	3,385,980	5,593,363
	\$ 8,983,970	\$ 7,734,848

SIGNED ON BEHALF OF THE BOARD

WILLIAM E. BLACK, Director
WILLIAM J. HUNTLEY, Director

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SEPTEMBER 30, 1978**

TO THE SHAREHOLDERS:

The results of the operations of Black Photo Corporation Limited for the six months ended September 30, 1978 and the comparative results on the same basis for the same period for the previous year are shown in this interim report.

These gratifying results are a reflection of a concerted effort to increase sales in sectors of our operations which produce the greatest margins while volume in less productive sectors was intentionally reduced.

Our working capital position continued to improve and in spite of economic uncertainties, we are confident that the remaining half of our fiscal year will show very satisfactory results.

WILLIAM E. BLACK
President

November 15, 1978
Toronto, Ontario

BLACK PHOTO CORPORATION LIMITED and Subsidiary Companies

CONSOLIDATED INTERIM STATEMENT OF EARNINGS (subject to year-end Audit and Adjustments) FOR THE SIX MONTHS ENDED SEPTEMBER 30

	1978	1977
Sales.....	✓\$15,581,567	✓\$14,402,975
Costs and Operating Expenses.....	12,430,431	12,474,804
Earnings from Operations.....	3,151,136	1,928,171
Depreciation and Amortization.....	244,396	178,649
Interest on Long Term Debt.....	1,896	2,045
Earnings before Income Taxes.....	2,904,844	1,747,477
Estimated Income Taxes.....	1,379,813	836,917
Net Earnings for the Period.....	✓\$ 1,525,031	✓\$ 910,560
Shares Outstanding.....	1,078,000	1,078,000
Earnings per share.....	✓\$1.41	✓84.5¢

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS FOR THE SIX MONTHS ENDED SEPTEMBER 30

	1978	1977
SOURCE		
OPERATIONS		
Profit for the period.....	\$ 1,525,031	\$ 910,560
Depreciation and Amortization.....	244,396	178,649
Total from Operations.....	1,769,427	1,089,209
Issue of Shares - Net proceeds.....	4,050	4,050
	1,773,477	1,093,259
USE		
Tax paid on 1971 Undistributed Surplus.....	11,589	12,000
Dividends paid.....	117,771	117,545
Additions to Fixed Assets.....	484,866	284,779
Repayment of Long Term Debt.....	2,700	2,330
	616,926	416,654
Increase in Working Capital.....	1,156,551	676,605
Working Capital at beginning of period.....	6,578,297	5,303,077
Working Capital at end of period.....	7,734,848	5,979,682
CURRENT ASSETS.....	13,328,211	10,119,974
CURRENT LIABILITIES.....	5,593,363	4,140,292
	✓\$ 7,734,848	✓\$ 5,979,682